

Ref No.: EIL/SEC/2022-23/77

3rd March 2023

The Calcutta Stock Exchange Limited 7 Lyons Range Kolkata - 700 001 CSE Scrip Code: 15060 & 10015060	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 BSE Scrip Code: 500 086
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: EXIDEIND	-

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") of the sanction order passed by the Hon'ble National Company Law Tribunal, Kolkata bench, approving the Scheme of Amalgamation

This is in furtherance to our letter dated 18th May 2022 wherein we had intimated the Stock exchanges about submission of Scheme of Amalgamation of Chloride Power Systems & Solutions Limited ("Transferor Company") with its parent entity, Exide Industries Limited ("Company" or "Transferee Company") ("Scheme") to Hon'ble National Company Law Tribunal, Kolkata Bench.

In this regard, we are pleased to inform you that the order sanctioning the Scheme was orally pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench on 17th February 2023 and a subsequent corrigendum order, rectifying a typographical error, was passed on 22nd February 2023. The NCLT has issued certified copy of both the orders today i.e. 3rd March, 2023 sanctioning the Scheme. The copy of the order is enclosed herewith for your reference.

We request you to take the same on record.

Thanking you.

For Exide Industries Limited

(Jitendra Kumar)
Company Secretary &
President- Legal & Corporate Affairs
ACS No. 11159

Encl: Certified copy of the Order

Form No. CAA.7

[Pursuant to Section 230 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

CP(CAA) No. 160/KB/2022

Connected with

CA (CAA) No. 83/KB/2022

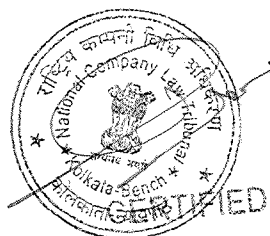
*A Petition under 2013-Section
230(6) read with Section 232(3)*

In the Matter of:

Chloride Power Systems and
Solutions Limited, a company
incorporated under the Companies
Act, 1956 and being a Company
within the meaning of the
Companies Act, 2013, having
Corporate Identification No.
U31100WB1980PLC032796 and its
registered office at Exide House 59
E, Chowringhee Road Kolkata-
700020.



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.... Transferor Company/Petitioner
Company

And

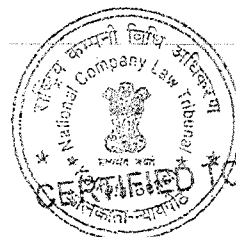
Exide Industries Limited, a
company incorporated under the
Companies Act, 1956 and being a
Company within the meaning of the
Companies Act, 2013, having
Corporate Identification No.
L31402WB1947PLC014919 and
having its registered office at Exide
House 59E, Chowringhee Road
Kolkata-700020

.... Transferee Company

And

1. Chloride Power Systems &
Solutions Limited

.... Petitioner



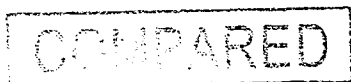
Order Under Section 230 to 232

1. The above Company Petition coming on for further hearing on the 20th day of January 2023 and upon hearing the advocate appearing for the Petitioners and upon hearing Regional Director, Eastern Region representing the Central Government the final order was passed on 17th day of February 2023 and rectified on 22nd day of February 2023.

2. The court convened through hybrid mode today. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for sanction of the Scheme of Amalgamation of the Chloride Power Systems & Solutions Limited (herein referred to as **Transferor Company / Petitioner Company**) with ATOZ Infracon Private Limited, (herein referred to as **Transferee Company**) whereby and whereunder the Transferor Company are proposed to be amalgamated with the Transferee Company from the Appointed Date, viz. 1st April 2022 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("**Scheme**").

3. This Petition has now come up for a final hearing. Ld. Counsel for the Applicants submits as follows: -

(a) The Scheme was approved unanimously by the respective Board of Directors of the Petitioner Companies at their meetings held on 29th day of March 2022.



(b) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, *inter alia*, as follows:-

(i) The Transferee Company is dependent on the Transferor Company for purchasing battery chargers, distribution board and fuse box and the Transferor Company procures batteries from the Transferee Company. Therefore, synergy of operations will be achieved through the amalgamation since at present the Companies are inter-dependent on supply of certain finished products resulting in significant impetus to growth. The scheme will result in optimisation of the common facilities such as manpower, office space, etc.;

(ii) The proposed scheme will ensure a streamlined group structure by reducing the number of legal entities in the group structure which will significantly reduce multiplicity of legal and regulatory compliance requirements and costs and will enhance the business oversight and eliminate duplicative communication and co-ordination efforts across multiple entities;

(iii) The proposed scheme will result in realization of benefits of greater synergies and economies of scale for business of the Transferee Company, yielding beneficial results and pooling and optimal utilisation of financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their shareholders and other

stakeholders. It will further enable greater efficiency in cash management and unfettered access to cash flow generated by the combined businesses, which can be deployed more efficiently for better debt management;

(iv) The proposed scheme will ensure simplification of management structure, better administration and a reduction in administrative and operational costs over a period of time, standardization and simplification of business processes, better utilization of common facilities, sharing of best practices and cross-functional learning, the elimination of duplication and multiplicity of compliance requirements and rationalization of administrative expenses;

(v) The proposed scheme will reduce time and efforts for consolidation of financials at the group level;

(vi) The proposed scheme will create value for stakeholders including respective shareholders, customers, lenders, and employees;

(vii) For the shareholders of the Transferee Company, the proposed scheme will result in economies of scale and consolidation of opportunities will contribute to make the Transferee Company more profitable and accordingly further enhance overall shareholder value. Further, as the Scheme does not involve further issuance of shares, there would not be any dilution in the economic interest of the shareholders of the Transferee Company. The impact of the Scheme on the shareholders, including the public shareholders, would be the

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same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner; and

(viii) The proposed scheme will offer an opportunity to the Transferee Company to consolidate its group structure and achieve synergies since it being the sole shareholder of the Transferor Company.

4. The Statutory Auditors of the Transferee Company have by their certificates dated 29th day of March 2022 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

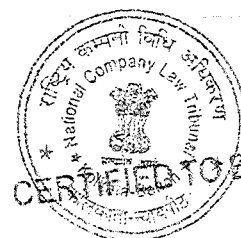
5. No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners.

6. The shares of the Transferee Company are listed on the BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

7. By an order passed by the Hon'ble Tribunal dated 28th July 2022 in Company Application (CAA) No.83/KB/2022, this Tribunal made the following directions with regard to the meetings of shareholders and unsecured creditors under Section 230(1) read with Section 232(1) of the Act:

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a. **Meetings dispensed:**

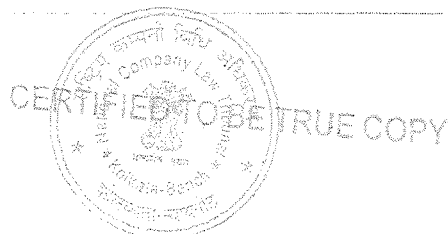
Meetings of the Equity Shareholders, Secured and Unsecured Creditors of Petitioner Company are dispensed in view of the fact that all such shareholders and unsecured creditors have already given their consent to the Scheme by way of affidavits.

b. It was directed to serve notice under Section 230(5) of the Act on the Statutory/ Sectoral Authorities and to file an affidavit proving service of notices.

8. Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 14th December 2022, the instant petition was admitted by this Tribunal and fixed for final hearing on 20th January 2023 upon issuance of further notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 14th December 2022, the Petitioner Companies have duly served such notices through Speed Post to (i) Registrar of Companies, West Bengal, (ii) Regional Director (Eastern Region), Ministry of Corporate Affairs, Kolkata, (iii) Official Liquidator, High Court at Kolkata, (iv) The Deputy Commissioner of Income Tax, Circle 1(1), (v) The Principal Commissioner of Income Tax-1, Kolkata, (vi) The Securities and Exchange Board of India (vii) BSE Limited, (viii) National Stock Exchange of India Limited, (ix) The Calcutta Stock Exchange Limited on 22.12.2022 and through Email to the above mentioned Statutory/Sectoral Authorities on 20.12.2022. The Petitioner Company have also published such

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advertisements once each in the English daily newspaper namely “Business Standard” and Bengali daily newspaper namely “Aajkaal” on 5th January 2023. An affidavit of compliance in this regard has also been filed by the Petitioner Company on 16th January 2023.

9. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.

10. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”) and the Official Liquidator, High Court of Calcutta (“OL”) have filed their representations before this Tribunal.

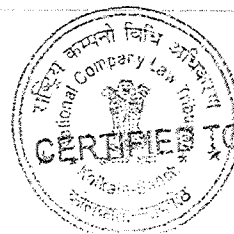
11. The Official Liquidator has filed his report dated 10th January 2023 and concluded as under: -

“8. That the report of Official Liquidator is based upon the documents/ reply submitted by the petitioner companies. The Balance Sheets, Memorandum and Article of Association and other documents furnished by the petitioner companies has not been enclosed with the report as the same are already on records of National Company Law Tribunal.

9. That the Official Liquidator on the basis of information submitted by the Petitioner Company is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the

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provisions of the Companies Act, 1956/the Companies Act, 2013, whichever is applicable. 10. That in View of the submission made above the Hon'ble National Company Law Tribunal may like to pass such order/orders as deemed fit and proper in the facts and circumstance of the case".

12. The Regional Director, Eastern Region, Kolkata Vide his first representation dated 9th January 2023 ("RD Representation") which has been dealt with by the Petitioners by Rejoinder/Undertaking dated 16th January 2023 ("Rejoinder"). The observations of the RD and responses of the Petitioner(s) are summarized as under: -

i. Paragraph No. 2(a) & (b) of RD affidavit

(a) That it is submitted that as per available record, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, the Transferor Company and Transferee Company are up-dated in filing their Financial Statements and Annual Returns for the financial year 31/03/2022.

(b) It is submitted that the Transferee Company, Excide Industries Limited is listed on the BSE Limited, the NSE Limited and the Calcutta Stock Exchange Limited and as per Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Prior approval of Stock Exchange(s) is not required in case of merger of wholly owned subsidiary with its holding Company and hence, no approval of Stock Exchange is required here as the Transferor Company namely Chloride Power Systems and Solutions Limited is wholly owned subsidiary of the Transferee

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Company namely Exide Industries Limited, a listed Company.

Paragraph No. 4(a) of Rejoinder: -

It is stated and submitted that the contents of paragraph 2(a) and paragraph 2(b) of the Reply are matters of record.

ii. Paragraph No. 2(c) of RD affidavit: -

The Transferor Petitioner Company should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.

Paragraph No. 4(b) of Rejoinder: -

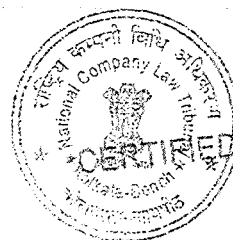
With regard to the contents of paragraph 2(c) of the Reply, it is stated and submitted that all the assets of the Transferor Company/Petitioner Company appearing as on April 1, 2022 will be transferred to the Transferee Company.

iii. Paragraph No. 2(d) of RD affidavit: -

That in reply to query raised, the Petitioner Transferor Company, inter alia, submitted that the proposed Scheme does not involve any reorganization or restructuring of the Share Capital of the Transferee Company and no Authorized Share Capital of the Transferor Company will be clubbed with the Authorized Share Capital of the Transferee Company and neither any set off is being claimed nor would any fees be payable on the existing Authorized Share Capital of the Transferee Company, which shall remain unaltered. Accordingly, the provision of section 232(3)(1) of the Companies Act, 2013 is not applicable. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

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Paragraph No. 4(c) of Rejoinder: -

With regard to the contents of para 2(d) of the Reply, it is stated and submitted that the provisions prescribed under section 232 (3) (i) of the Companies Act, 2013 are not applicable to the instant Scheme of Amalgamation.

iv. Paragraph No. 2(e) of RD affidavit: -

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from the Transferor Company to it.

Paragraph No. 4(d) of Rejoinder: -

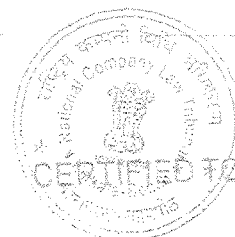
With regard to the contents of para 2(e) of the Reply, it is stated and submitted that there is no separate stamp duty payable on the transfer of immovable properties in the proposed Scheme of Amalgamation. However, in any event, the Transferee Company shall pay all applicable stamp duty, if payable, in course of implementation of the proposed Scheme of Amalgamation upon receipt of approval of this Hon'ble Tribunal.

v. Paragraph No. 2(f) of RD affidavit: -

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

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Paragraph No. 4(e) of Rejoinder: -

With regard to the contents of para 2(f) of the Reply, it is stated and submitted that the Scheme enclosed to the Company Application and Company Petition are one and same and that there is no discrepancy, or no change is made.

vi. Paragraph No. 2(g) of RD affidavit: -

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 06/09/2022 for their views/ observation in the matter but the same is still awaited.

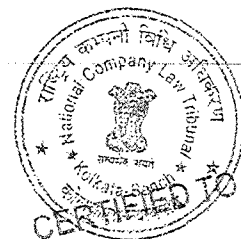
Paragraph No. 4(f) of Rejoinder: -

With regard to the contents of the para 2(g) of the Reply, it is stated and submitted that, the Transferor Company/Petitioner Company has already served notices to concerned authorities and undertake to abide by the decisions of the concerned authorities, which are likely to be affected by the proposed Scheme of Amalgamation.

13. Heard submissions made by the Ld. Counsel appearing for the Petitioner and the representative of RD(ER). Upon perusing the records and documents in the instant petition, we allow the petition and make the following orders:-

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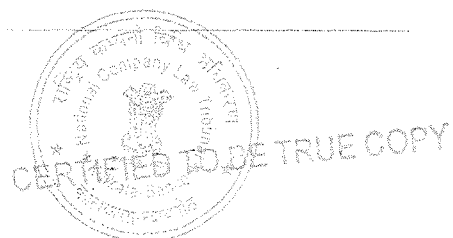
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THIS TRIBUNAL DOTH ORDER

- (a) That the Scheme of Amalgamation as mentioned in the Petition being Annexure "A" hereto is sanctioned by the Tribunal with Appointed date fixed as 1st April 2022 and shall be binding on Chloride Power Systems & Solutions Limited (herein referred to as Transferor Company) and Exide Industries Limited (herein referred to as Transferee Company) and their Shareholders and all concerned;
- (b) All the property, rights and interests of the Transferor Company including those described in the Scheme be transferred to and vested in without further act or deed in Transferee Company and accordingly the same shall pursuant to Section 230-232 of the Companies act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges, now affecting the same as provided in the Scheme;
- (c) All the liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 230232 of the Companies Act, 2013, and read with Companies (Compromises, Arrangements

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and Amalgamation) Rules, 2016 be transferred to and become the liabilities, duties and obligations of the Transferee Company;

- (d) All the employees of the Transferor Company shall be transferred to and be engaged by the Transferee Company, as provided in the Scheme;
- (e) All proceedings inquiries and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company, as provided in the Scheme, for which the necessary records of the Transferor Company, as required by law shall be kept preserved by the Transferee Company till the end of said inquiry/proceedings;
- (f) All Non compliances for the prior period in respect of the Transferor Company shall be made by the Transferee company and any compounding that may be required shall be forthwith attended to by the Transferee Company;
- (g) The Transferee Company do issue and allot Shares to the Shareholders of the Transferor Company as envisaged in the said Scheme of Amalgamation and for that, if necessary, to increase the Authorized Share Capital;
- (h) Leave is granted to the Petitioners to file the Schedule of Assets & liabilities of the Transferor Company in the form as prescribed

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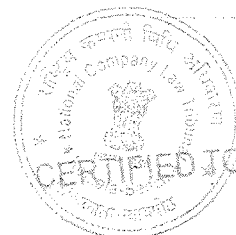


in the Schedule to Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 or any other rules, within three weeks from the date of the order;

- (i) In case of any default including any Provisions of Income Tax Act in this respect of the Transferor Company, the Income Tax Department, the ROC, West Bengal, and all other Statutory Department shall be at liberty to initiate appropriate proceedings against the Transferee Company, which after the sanction of the scheme by this Tribunal is in any case responsible for the liabilities/non-compliance of the Transferor Company also. Necessary records pertaining to the Transferor Company shall be preserved by the Transferee Company as required by law;
- (j) If there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of any action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the Petitioners;
- (k) While approving the scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other

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charges, if any, payment is due or required in accordance with law or in respect to ant permission/compliance with any other requirement which may be specifically required under any law;

(l) The Transferee Company and Transferor Company do each within thirty days of the date of the receipt of this order (effective date), cause a certified copy to be delivered to the Registrar of Companies for registration;

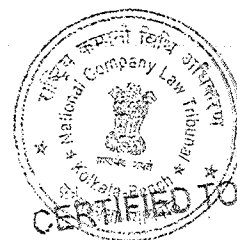
(m)The Transferor Company shall stand dissolved without winding up upon the scheme from the effective date.

14. The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the registry and the registry will upon verification, append such printout, to the certified copy of the order.

15. Company Petition (CAA) No.160/KB/2022 connected with Company Application (CAA) No.83/KB/2022 is disposed of accordingly.



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Witness:

Mr. Rohit Kapoor, Hon'ble Member (Judicial) and Mr. Balraj Joshi, Hon'ble Member (Technical), at Kolkata aforesaid the 17th day of February 2023 and rectified on 22nd day of February 2023.

Ms. Kiran Sharma, Advocate on record for the petitioners.

Mr. Channakeshava, A.D., C/o Regional Director, Eastern Region, Ministry of Corporate Affairs

SCHEDULE OF ASSETS

First Part - Part-I

(As per annexure)

Second Part - Part-II

(As per annexure)

Third Part - Part-III

(As per annexure)


Deputy Registrar

National Company Law Tribunal

Kolkata Bench

Dated: the 03rd day of March, 2023.

Note: The rectified order dated 22.02.2023, enclosed, is connected with the Main order dated 17.02.2023 which constitutes for Drawn up Order.

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ORDER

1. Ld. Counsel for the petitioner present.
2. IA(COMPANIES.ACT)/35(KB)2023
 - i. In the order dated 17.02.2023 at page 2 in para 1, in the 5th line the name of the Transferee Company shall be read as "Exide Industries Limited" instead of "ATOZ Infracon Private Limited".
 - ii. Rest of the order shall remain unchanged.
 - iii. Accordingly, IA stands disposed of.

SCHEDULE OF ASSETS

First Part - Part-I

(As per annexure)

Second Part - Part-II

(As per annexure)

Third Part - Part-III

(As per annexure)


Deputy Registrar

National Company Law Tribunal

Kolkata Bench

Dated: the 03rd day of March, 2023.

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SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

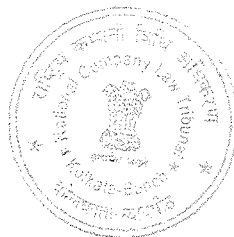
Exide Industries Limited..... Transferee Company

AND

Chloride Power Systems & Solutions Limited..... Transferor Company

AND

their respective shareholders

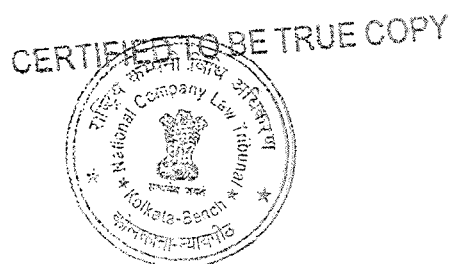


SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

- (a) Part I deals with background of the Companies, rationale and objective of the Scheme;
- (b) Part II contains the definitions and interpretation;
- (c) Part III deals with the share capital of the Transferee Company and the Transferor Company;
- (d) Part IV deals with the amalgamation of the Companies;
- (e) Part V deals with matters relating to accounts;
- (f) Part VI deals with the treatment of the Scheme for the purposes of the Income Tax Act, 1961 ("IT Act");
- (g) Part VII deals with the dissolution of the Transferor Company;
- (h) Part VIII deals with the general terms and conditions that would be applicable to the Scheme; and
- (i) Part IX deals with residual provisions.

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.



PART I - GENERAL

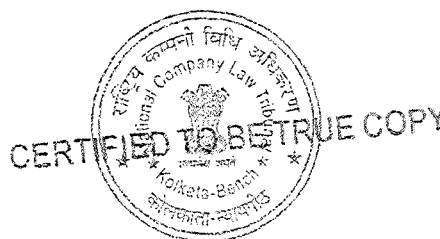
1. PREAMBLE

- 1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) amongst Exide Industries Limited, Chloride Power Systems & Solutions Limited and their respective shareholders.
- 1.2 This scheme of amalgamation (hereinafter referred to as the "**Scheme**") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*) and the consequent cancellation of all the shares held by the Transferee Company in the Transferor Company, pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme. It is proposed that the Transferor Company be merged with the Transferee Company, followed by dissolution without winding up of the Transferor Company.

2. BACKGROUND

2.1 Exide Industries Limited

- (a) Exide Industries Limited is a listed public company incorporated on January 31, 1947 under the provisions of the Indian Companies Act, 1913 and an existing company under the Act (*as defined hereinafter*) having its registered office at Exide House 59E, Chowringhee Road, Kolkata-700020 ("**Transferee Company**"). The CIN of the Transferee Company is L31402WB1947PLC014919 and the registration number is 014919. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined herein after*).
- (b) The Transferee Company was incorporated on January 31, 1947 as Associated Battery Makers (Eastern) Limited. Subsequently, the name of the Transferee Company was changed to Chloride India Limited and consequently, a new certificate of incorporation was issued on August 2, 1972. Thereafter, the name of the Transferee Company was changed to Chloride Industries Limited and consequently, a new certificate of incorporation was issued on October 12, 1988. Further, the name of the Transferee Company was changed to Exide Industries Limited and consequently, a new certificate of incorporation was issued on August 25, 1995.
- (c) The Transferee Company is engaged, *inter alia*, in the business of manufacture and sale of lead acid storage batteries and home UPS of diverse brands. The Transferee Company has ten factories strategically located at different locations of the country. Through continuous innovations and collaborations the Transferee Company has become one of the largest manufacturer and exporters of batteries in the sub-continent, manufacturing the widest range of storage batteries in the world, from 2.5 Ah to 20,200 Ah capacity, to cover the broadest spectrum of applications. The Transferee Company supplies over 60% of automotive and industrial battery needs in India and one of the few companies in the world to manufacture submarine batteries. It has presence in more than 60 countries across six continents. It has more than 75 Original Equipment Manufacturer (OEM) partners and is the OEM supplier to almost every car manufacturer of repute in India.



2.2 Chloride Power Systems & Solutions Limited

- (a) Chloride Power Systems & Solutions Limited is an *unlisted* public company incorporated on June 16, 1980 under the Companies Act, 1956 and an existing company under the Act having its registered office at Exide House 59E, Chowringhee Road, Kolkata-700020 ("**Transferor Company**"). The CIN of the Transferor Company is U31100WB1980PLC032796 and the registration number is 032796.
- (b) The Transferor Company was incorporated on June 16, 1980 as Caldyne Automatics Private Limited. Subsequently, the name of the Transferor Company was changed to Chloride Power Systems & Solutions Limited and consequently, a new certificate of incorporation was issued on June 2, 2011.
- (c) The Transferor Company is engaged, *inter alia*, in the business of offering complete DC power solutions for industrial customers by manufacturing industrial battery chargers, DC power solutions and solar power systems in India. It presently manufactures Battery chargers, Distribution Boards, transformers, Chokes, Printed Circuit Board and Battery health monitoring system.

2.3 The Transferor Company is a wholly owned subsidiary of the Transferee Company.

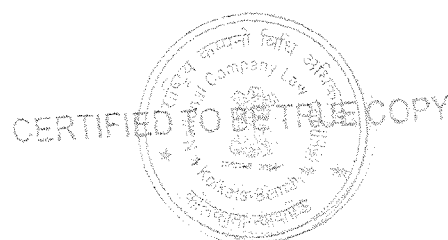
2.4 Sub-clause (10) under Clause 3 of the memorandum of association of the Transferee Company and sub clause (25) under Clause III (b) of the 'matters which are necessary for furtherance of the objects specified in Clause III(a)' of the memorandum of association of the Transferor Company, allows amalgamation of the respective companies with any company carrying on or engaged in any business or transaction which the respective companies are authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.

3. NEED FOR THE SCHEME

3.1 The Transferee Company is dependent on the Transferor Company for purchasing battery chargers, distribution board and fuse box. On the other hand, the Transferor Company is dependent upon the Transferee Company for procuring batteries. The amalgamation of the Transferor Company with the Transferee Company will ensure creation of a combined entity, hosting all value added products under the Transferee Company, as the holding entity, thereby resulting in unified interface with customers, on-time supplies, efficiency of management and maximizing value for the shareholders. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The Companies (*as defined hereinafter*) believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise, assets and technologies of each of the Companies pooled in the merged entity, will lead to optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, thereby significantly contributing to the future growth and maximising shareholder value.



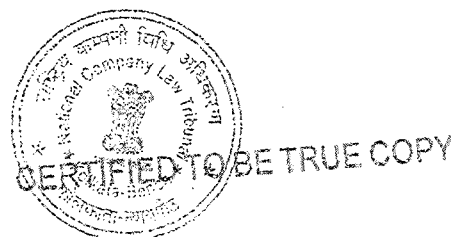
5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

5.1 The proposed Scheme would result in the following synergies:

- (a) The Transferee Company is dependent on the Transferor Company for purchasing battery chargers, distribution board and fuse box and the Transferor Company procures batteries from the Transferee Company. Therefore, synergy of operations will be achieved through the amalgamation since at present the Companies are inter-dependent on supply of certain finished products resulting in significant impetus to growth. The scheme will result in optimisation of the common facilities such as manpower, office space, etc;
- (b) ensuring a streamlined group structure by reducing the number of legal entities in the group structure which will significantly reduce multiplicity of legal and regulatory compliance requirements and costs and will enhance the business oversight and eliminate duplicative communication and co-ordination efforts across multiple entities;
- (c) realization of benefits of greater synergies and economies of scale for the business of the Transferee Company, yielding beneficial results and pooling and optimal utilization of financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their shareholders and other stakeholders. It will further enable greater efficiency in cash management and unfettered access to cash flow generated by the combined businesses, which can be deployed more efficiently for better debt management;
- (d) simplification of management structure, better administration and a reduction in administrative and operational costs over a period of time, standardization and simplification of business processes, better utilization of common facilities, sharing of best practices and cross-functional learning, the elimination of duplication and multiplicity of compliance requirements and rationalization of administrative expenses;
- (e) reducing time and efforts for consolidation of financials at the group level; and
- (f) create value for stakeholders including respective shareholders, customers, lenders, and employees.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS

- 6.1 For the shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will contribute to make the Transferee Company more profitable and accordingly further enhance overall shareholder value. Further, as the Scheme does not involve further issuance of shares, there would not be any dilution in the economic interest of the shareholders of the Transferee Company. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.
- 6.2 Being the sole shareholder of the Transferor Company, the Scheme offers an opportunity to the Transferee Company to consolidate its group structure and achieve synergies.



7. **COST BENEFIT**

7.1 The implementation of the Scheme would involve incurring administrative cost, cost of transferring the assets and cost of advisors. However, the Scheme is expected to provide both operational and strategic benefit from a long term shareholder value creation. The long-term benefits outweighs the costs towards implementation of the Scheme..

8. **OVERVIEW OF THE SCHEME**

8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes.

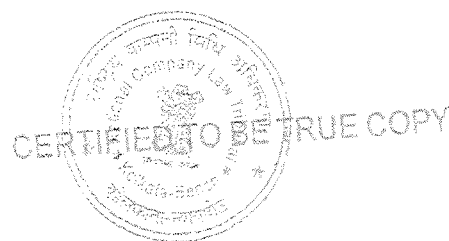
8.2 The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the IT Act (*defined hereinafter*), such that:

(a) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation; and

(b) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation.

8.3 Since the Transferee Company is the sole shareholder of the Transferor Company, the shares of the Transferee Company in the Transferor Company will stand cancelled as a result of the amalgamation.

8.4 This amalgamation is not and does not arise as a result of the acquisition of the property of the Transferor Company by the Transferee Company, pursuant to the purchase of such property by the Transferee Company or as a result of the distribution of such property to the Transferee Company after the winding up of the Transferor Company.



PART II: DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

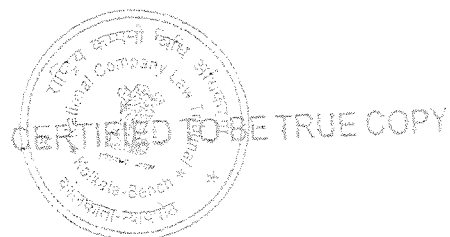
9. DEFINITIONS

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

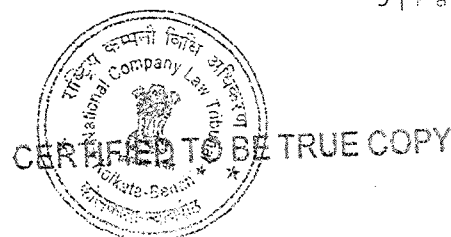
- (a) **“Act”** means the Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;
- (b) **“Applicable Law”** means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, press notes, listing agreement, requirement or any similar form of determination by or decision of any Appropriate Authority, in each case having the force of law, and that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards;
- (c) **“Appointed Date”** means opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority and is the date with effect from which the Scheme shall upon sanction of the same by the Competent Authority, be deemed to be effective;
- (d) **“Appropriate Authority”** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any other country including the Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India, SEBI, National Company Law Tribunal, Stock Exchanges and such other sectoral regulators or authorities as may be applicable;
- (e) **“Board of Directors”** or **“Board”** in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto;
- (f) **“Companies”** means the Transferor Company and the Transferee Company collectively, and **“Company”** shall mean any one of them as the context may require;



- (g) **"Competent Authority"** means the Kolkata bench of the National Company Law Tribunal;
- (h) **"Effective Date"** means the date or last of the dates on which the certified copy of the order of the Competent Authority sanctioning the Scheme is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme and shall also be the date for the purpose of Section 87 of the GST Act. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;
- (i) **"Employees"** mean all permanent employees, if any, of the Transferor Company, as on the Effective Date;
- (j) **"Encumbrance"** means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing;
- (k) **"GST Act"** means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;
- (l) **"IT Act"** means Income Tax Act, 1961 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;
- (m) **"Liabilities"** means all debts (whether in Indian Rupees or foreign currency), liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;
- (n) **"LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;
- (o) **"Registrar of Companies"** means the Registrar of Companies, Kolkata;



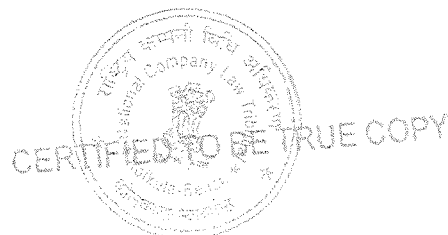
- (p) "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation, in its present form and its modification(s), if any, approved by the Competent Authority and accepted by the members of the Companies;
- (q) "SEBI" means the Securities and Exchange Board of India;
- (r) "SEBI Circulars" means master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000565 dated November 23, 2021 on Schemes of Arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (as amended from time to time) issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;
- (s) "Stock Exchanges" means BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited, collectively;
- (t) "Transferee Company" means Exide Industries Limited, a listed public company incorporated under the Indian Companies Act, 1913 and an existing company under the Act and having CIN L31402WB1947PLC014919 and having its registered office at Exide House 59E, Chowringhee Road, Kolkata-700020; and
- (u) "Transferor Company" means Chloride Power Systems & Solutions Limited, an unlisted public company incorporated under the Indian Companies Act, 1956 and an existing company under the Act and having CIN U31100WB1980PLC032796 and having its registered office at Exide House 59E, Chowringhee Road, Kolkata-700020 and, notwithstanding anything to the contrary in this Scheme shall include:
- (i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;
 - (ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and



bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and tax related assets/credits, including but not limited to goods and service tax input credits, service tax input credits, central value added tax credits, value added/ sales tax/ entry tax credits or set-offs, advance tax, withholding tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account, tax refunds, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

- (iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;
- (iv) all registrations obtained under the GST Act, including the following unit wise certificates:

Sl. No.	Address	Certificate No.
1.	G-3, Ark Warehousing, G-3 Gupta Ware housing Complex, Anjur Road, Bhiwandi, Dapoda, Thane, Maharashtra, 431302	27AABCC1825B1ZA
2.	903, Loha Bhavan, Old High court Road, Navrangpura, Ahmedabad, Gujarat, 380009	24AABCC1825B1ZG
3.	Part A, Block B, Unit No. 7, Ground Floor, Srijan Industrial Logistic Park, Bombay Road, NH 6, Ankurhati, Near Saraswati Bridge, PO-Andul Mouri, PS Domjur, Howrah, West Bengal, 711302 Part A, Block B, Unit No. 5, Ground Floor, Srijan Industrial Logistic Park, Bombay Road, NH 6, Ankurhati, Near Saraswati Bridge, PO-Andul Mouri, PS Domjur,	19AABCC1825B1Z7



Sl. No.	Address	Certificate No.
	Howrah, West Bengal, 711302	
4.	Patel Sewa Nagar, Road No. 04, Bhagwat Nagar, Bhagwat Nagar, Bhagwat Nagar, Patna, Bihar, 800026	10AABCC1825B1ZP
5.	First Floor, Go Down no. 2, Khasra No.1/2204, Mela Ram Complex, Sewa Dham Road, Village Mandoli ,Shahdara, East Delhi, Delhi, 110093	07AABCC1825B1ZC
6.	Plot No 48 and 48, Shivdasapur, Lahartara, Varanasi, Uttar Pradesh, 221002	09AABCC1825B1Z8
7.	3rd Floor, Old No.398, New No. 824/2, Anna Salai, Nandanam, Chennai, Tamil Nadu, 600035	33AABCC1825B1ZH
8.	8, 12th Km, Exide House, KSSP Complex, Hosur Road, Bengaluru (Bangalore) Urban, Karnataka, 560006	29AABCC1825B2Z5

- (v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;
- (vi) all insurance policies pertaining to the Transferor Company;
- (vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;
- (viii) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;



- (ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form;
- (x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and
- (xi) all legal or other proceedings of whatsoever which are capable of being continued by or against the Transferee Company under the Applicable Law.

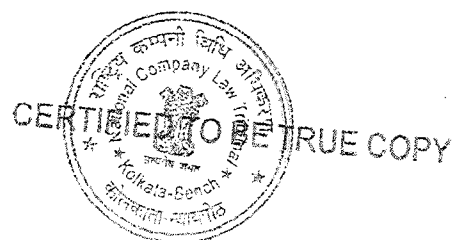
10. INTERPRETATION

- 10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.
- 10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.
- 10.3 The headings herein shall not affect the construction of this Scheme.
- 10.4 The singular shall include the plural and *vice versa*; and references to one gender include all genders.
- 10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Government Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
- 10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- 10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.



10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced; (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.



PART III: SHARE CAPITAL OF THE COMPANIES

11. SHARE CAPITAL OF THE TRANSFEREE COMPANY

- 11.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on March 29, 2022, is as under:

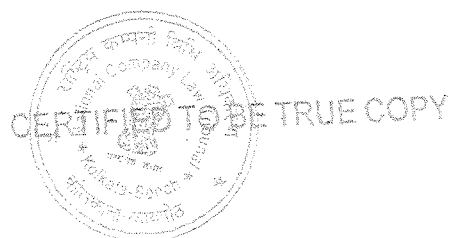
	In Rs.
Authorized Share Capital	100,00,00,000
100,00,00,000 Equity Shares of Re. 1 each	100,00,00,000
Issued, Subscribed and Paid-up Share Capital	85,00,00,000
85,00,00,000 Equity Shares of Re. 1 each	85,00,00,000

- 11.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

12. SHARE CAPITAL OF THE TRANSFEROR COMPANY

- 12.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on March 29, 2022, is as under:

	In Rs.
Authorized Share Capital	6,98,00,000
69,80,000 Equity Shares of Rs. 10 each	6,98,00,000
Issued, Subscribed and Paid-up Share Capital	6,98,00,000
69,80,000 Equity Shares of Rs. 10 each	6,98,00,000



PART IV: AMALGAMATION

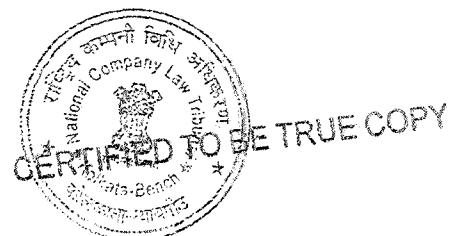
13. TRANSFER AND VESTING

13.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, if any, licenses, consents, permits, records, approvals, etc. shall, pursuant to the provisions of the Act, the IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

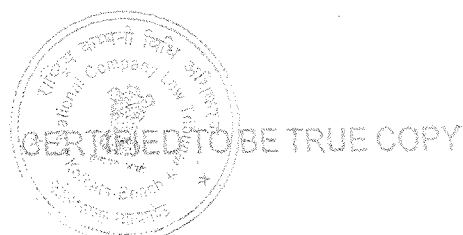
13.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

13.2.1 Transfer of Assets

- (a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
- (b) all other movable properties of the Transferor Company, including receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;
- (c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company, whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;



- (d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon of the Transferor Company, whether freehold or leasehold or otherwise, all tenancies, and all documents of title, right and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof;
- (e) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;
- (f) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;
- (g) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and



- (h) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

13.2.2 Transfer of Liabilities

- (a) all secured and unsecured Liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause;
- (b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;
- (c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;
- (d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come

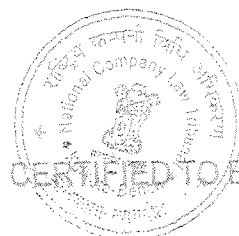


to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

- (e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

13.2.3 Transfer of Encumbrances

- (a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;
- (b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;
- (c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and
- (d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;



13.2.4 Transfer of Contracts, Deeds, etc.

- (a) all contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;
- (b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and
- (c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

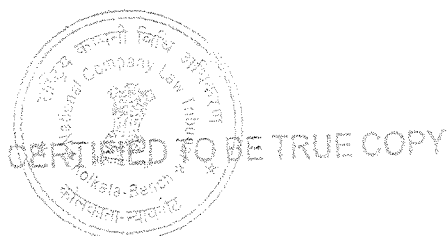
13.2.5 Transfer of Licenses and Approvals

- (a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited



to permissions granted in relation to launch futures and options contracts), privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

- (b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;
- (c) all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company;
- (d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;
- (e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the

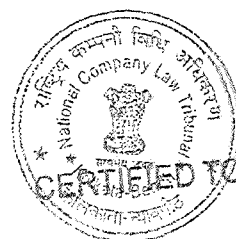


necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

- (f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and
- (g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

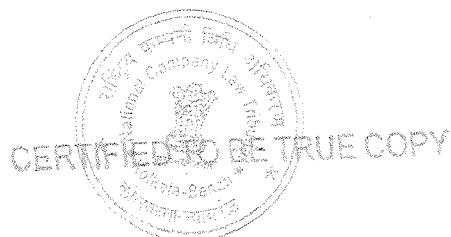
13.2.6 Transfer of Legal and other Proceedings

- (a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Transferor Company or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented. The Transferor Company shall pursue such pending proceedings in trust and for the benefit of the Transferee Company from the Appointed Date till the Effective Date;
- (b) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;
- (c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and
- (d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

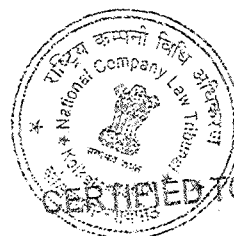


13.2.7 Taxation related provisions

- (a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.
- (b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including Tax deducted at source ("TDS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act, central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.
- (c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- (d) Upon the Scheme becoming effective, the Transferee Company is expressly permitted to claim any deduction/ exemption, refunds and/or credit for taxes paid (including MAT, TDS, advance tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- (e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.



- (f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- (g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- (h) The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.
- (i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- (j) Obligation for TDS on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.
- (k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- (l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

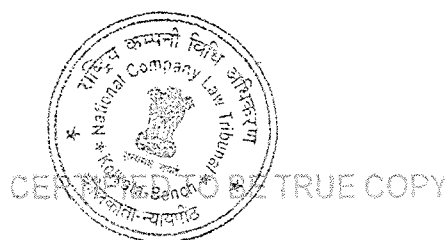


13.2.8 Transfer of Employees

- (a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Transferor Company;
- (b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;
- (c) in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;
- (d) the Transferor Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and
- (e) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

13.2.9 Inter-Se Transaction

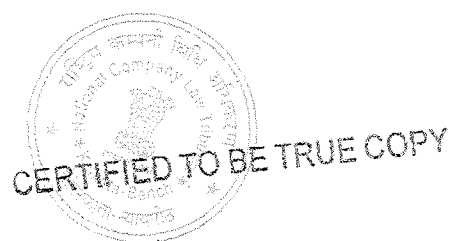
- (a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.
- (b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies.
- (c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.



- (d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

14. BUSINESS AND PROPERTY IN TRUST

- 14.1 The Transferor Company and the Transferee Company have agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company and the Transferee Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.
- 14.2 Except with the prior written consent of the Board of Directors of the Transferee Company; or except as specifically contemplated in this Scheme (including Part IV of this Scheme), pending sanction of this Scheme, the Transferor Company shall not (i) sell, alienate, charge, hypothecate, encumber or otherwise deal with or dispose of the assets or any business or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business; (ii) undertake any new business or substantially expand its existing business; (iii) declare dividend, whether interim or final, to its shareholders in respect of the accounting period prior to the Effective Date; (iv) make any change in its share capital structures either by way of any increase, decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Transferor Company; and (v) vary the terms and conditions of service of the employees or conclude settlements with employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation.
- 14.3 With effect from the Appointed Date and up to and including the Effective Date:
- (a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;
 - (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
 - (c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee

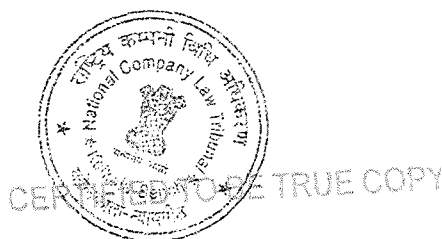


Company;

- (d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;
- (f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and
- (g) any refund under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

15. SAVING OF CONCLUDED TRANSACTION

- 15.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.



16. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

16.1 Upon the Scheme coming into effect, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.



PART V: MATTERS RELATING TO ACCOUNTS, ETC.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFeree COMPANY

- 17.1 Pursuant to the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company into and within its books of accounts as per the "Pooling of Interest" method specified under Appendix C of the Indian Accounting Standard - 103 – "Business Combinations" (IND AS 103) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other generally accepted accounting principles in India.
- 17.2 As on the Appointed Date, all assets and liabilities and reserves of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as recorded in the books of the Transferor company. The identity of reserves of Transferor Company shall be preserved and they would appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
- 17.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled.
- 17.4 The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights and obligations in that behalf.
- 17.5 In the event of any difference in the accounting policies of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 17.6 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, from the later of the beginning of the comparative period in the financial statements or when the control was acquired.

18. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

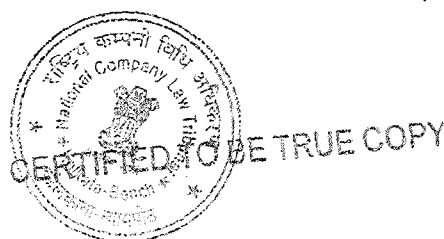
- 18.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed for the Transferor Company.



PART VI - TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME TAX ACT, 1961

19. AMALGAMATION AS PER INCOME TAX ACT

19.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

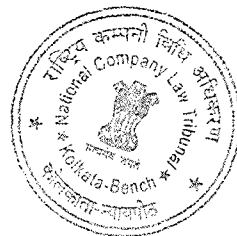


PART VII – DISSOLUTION OF THE TRANSFEROR COMPANY

20. DISSOLUTION WITHOUT WINDING UP

- 20.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.
- 20.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

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PART VIII: GENERAL TERMS AND CONDITIONS

21. APPLICATIONS

- 21.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 21.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.
- 21.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

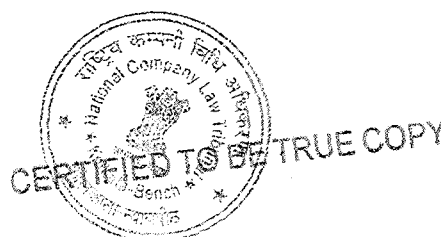
22. SCHEME CONDITIONAL UPON

- 22.1 The Scheme is conditional and is subject to:
- (a) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act, and the requisite confirmation of the Competent Authority being obtained;
 - (b) the Transferee Company shall file the draft scheme for the purpose of disclosure in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies acting reasonably and in good faith;
 - (c) such other approvals and sanctions from any other Appropriate Authority or contracting party as may be required by any Applicable Law or any contract in respect of the Scheme being carried out; and
 - (d) the Scheme being sanctioned by the Competent Authority and the requisite certified copies of the order of the Competent Authority sanctioning this Scheme being filed with the Registrar of Companies.

23. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

23.1 Change in Object Clause

- (a) With effect from the Appointed Date and upon the effectiveness of the Scheme, the main object clause of the memorandum of association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed to include the following objects



as required for the purpose of carrying on the business activities of the Transferor Company, pursuant to the applicable provisions of the Act:

29. To design, develop, manufacture, assemble, supply, install, maintain, modify, repair, buy, sell, hire, export, import, to do the business of agents, stockist, distributors, brokers & to generally deal in India & abroad in all types of automatic sensing, drive, operation, control, monitoring, indicating & recording equipment, systems, components, parts, devices, apparatus, instruments, accessories, tools, gauges & other appliances.

30. To design, develop manufacture, assemble, supply, install, maintain, modify, repair, buy, sell, hire, export, import, to do the business of agents, stockiests, distributors, brokers and to generally deal In India and abroad, in all types of equipment including prime movers, machines, materials, systems, components, parts, devices, apparatus, instruments, accessories, tools, gauges and other appliances for the generation, supply, distribution, transformation, conversion, inversion, rectification, control, transmission, connection, isolation, protection, regulation, switching, insulation, accumulation, synchronization, metering & recording in connection with the consumption and usage of electricity for any purpose or application.

31. To carry on in India or elsewhere the business of evaluators, observers, marketing researchers, assessors, agents, contractors, advisers, and promoters of investment proposals, projects and collaborations, of consultants in the areas of engineering, technology and management sciences, of undertaking project implementation on turnkey basis, of providing know-how and any other assistance and services required by any clients either in connection with new proposals or projects, or with changes, expansion, or improvement of existing activities and the services shall include, but not be limited to dealing with the Government and others on behalf of clients, selecting, recruiting, providing and training of workers and personnel, marketing exporting and importing the products and services of any clients and acting as their agents, distributors or dealers, designing, building and providing clients with plant and machinery, carrying out civil and constructional work, data processing, computer analyses and operations research, assisting in the securing of licenses, finance and any other requisites and resources.

32. To Carry out or arrange to be carried out within or outside India, either on its own or on behalf of others, independently or jointly, entirely at its own cost or otherwise, research, experimentation, trials, tests and development work in any creas of science, engineering and technology as determined by the board from time to lime, including building and operating of prototypes and pilot plants, to sponsor and promote discoveries, inventions, innovations, development and improvements of products, processes, systems and technology, to obtain or collaborate or assist in obtaining and also purchase, acquire, protect, prolong and renew, whether in India or else-where, any patent, patent rights, brevets d'invention, trademarks, designs, licences, protections, concessions and the like conferring exclusive, limited or non-exclusive privileges or rights to use and to



engage in the business of commercially utilizing in any legal manner and anywhere in the world, such rights, privileges, discoveries, inventions, innovations and improvements.

33. To carry on in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, convert, commercialize, design, develop, demonstrate, equip, establish, fabricate, finish, hold, handle, install, hire, let on hire, lease, repair, maintain, modify, market, machine, own, operate, protect, renovate, recondition, remodel, import, export, buy, sell, resell, exchange, service, turn to account and to act as agent, broker, financier, stockist, turn key supplier, contractor, promoter, consultant, engineer, collaborator or otherwise to deal in all types of energy saving devices, energy storage systems, implements, equipments, apparatus, components, parts, fittings and accessories such as specialised boilers and furnaces like ignifed fluidized bed boilers, flameless furnaces and continuous pusher type furnaces, fluidized bed type heat treatment furnaces, high efficiency boilers, instrumentation and monitoring systems for monitoring energy flows like automatic electrical load monitoring systems, digital heat loss meters, microprocessor based control systems, infrared thermography, meters for measuring heat losses, furnace oil flow, steam flow, electric energy and power factor meters, maximum demand indicator and clamp on power meters, exhaust gases analyser, fuel oil pump test bench, waste heat recovery equipments like economizers and feed water heaters, recuperators and air pre-heaters, heat pumps, thermal energy wheel for high and low temperature waste heat recovery, co-generation systems like back pressure pass out, controlled, extraction, extraction-cum-condensing turbines for cogeneration along with pressure boilers, vapour absorption refrigeration systems, organic rankine cycle power systems, low inlet pressure small steam turbines, electrical equipments like shunt capacitors and synchronous condenser systems, automatic power cut-off devices mounted on individual motors, automatic voltage controllers, power factor controllers, solid state devices for controlling motor speeds, thermally energy efficient stenters, emulsion burners, discharge resistor panel, battery fuse box, junction box, wet air oxidation equipments, mechanical vapour re-compressors, thin film evaporators, automatic microprocessor based load demand controllers, coal based producer gas plants, fluid derives and fluid couplings, flat plate solar collectors, concentrating and pipe type solar collectors, solar cookers, solar water heaters and systems, air /gas/ fluid heating systems, solar crop driers and systems, solar refrigeration, cold storage and air conditioning systems, on-grid / off-grid and hybrid solar plants, solar steel and desalination systems, solar power generating systems, solar pumps, solar photovoltaic modules and panels, Energy Storage Systems [ECS], Solar photovoltaic device and Spare Parts, wind mills, Discharge Resistor Panel, Battery Fuse Box, Junction Box, Battery Charger, D.C. Distribution Board, A.C. Distribution Board, Switch Mode Power Supply Systems, Traction Battery Chargers, Electrical and / or Chemical batteries, appliances and goods of all kinds, Inverters, Rectifiers, Motor Control Chokes, D.C. Chokes, Transformers, Printed Circuit Boards, Programmable Logic (2)Controllers and such other business as may be mutually agreed between the shareholders from time to time, cell booster, DC power system, battery health monitoring system, generators and pumps running on wind-energy, bio-gas plants and Bio-gas



engines, battery powered or fuel cell powered vehicles, agricultural & municipal waste conversion devices, equipments for utilizing ocean waste and thermal energy, and to do all other acts and things necessary for the attainment of the foregoing objects.

- (b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

24. MODIFICATIONS

24.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;
- (b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);
- (c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and
- (d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

24.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.



25. Effect of non-receipt of Approvals

25.1 In the event of this Scheme failing to take effect till December 31, 2024 or such later date as may be agreed by the respective Boards of the Transferor Company and Transferee Company, any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

25.2 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

26. Conflict between Scheme and other arrangement

26.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

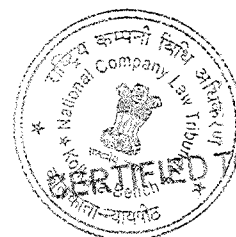
27. Removal of Difficulties

27.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

27.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.



28. **Severability**

28.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

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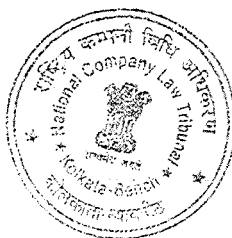
PART IX: RESIDUAL PROVISIONS

29. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
- (a) amalgamation of the Transferor Company into the Transferee Company in accordance with Part IV of the Scheme;
 - (b) cancellation of the shares held by the Transferee Company in the Transferor Company; and
 - (c) dissolution of the Transferor Company without winding up.
30. The Companies shall be entitled to revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.
31. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
32. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.
33. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
34. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.
35. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.



36. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.
37. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.
38. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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Schedule of Assets

As on the Appointed Date i.e., April 1, 2022

Part 1

(Description of Freehold Property)

Serial No.	Particulars of Land & Building thereon	Area
-Not Applicable-		

Part 2

(Description of Leasehold Property)

Serial No.	Particulars of Land & Building thereon	Area
1.	Lease Hold Land at Salt Lake Electronics Complex, Plot no Y-21 Block EP. Sector V. Kolkata -91	0.2514 Acres (approx 15.2097 Katha)
2.	G+4 Storied Building at Salt Lake Electronics Complex, Plot no Y-21 Block EP. Sector V. Kolkata -91	Approx 30,000 sq. ft.

Part 3

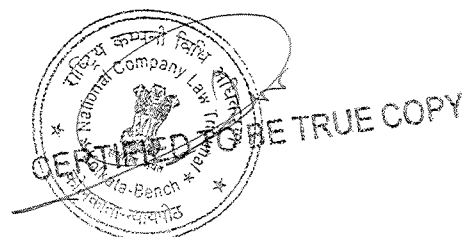
(Description of all Stocks, Shares, Debentures, and other charges in action)

Investments:

Serial No.	Particulars	Total No. of shares

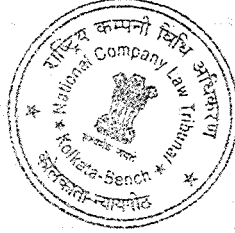
Current Assets, Loans and Advances:

Serial No.	Particulars	Amount (Rs.)
	Current assets	
1	Inventories	6,19,42,188
2	- Trade receivables	28,17,10,318
3	- Cash and cash equivalents	20,15,180
4	- Loans and advances	22,500
	Other Current Assets	
5	-Advances recoverable in cash or kind	6,26,28,302
6	-Prepaid Expenses	15,05,032
7	-Advance Payment of Tax	23,07,557
	Other Non-Current Assets	
8	-Security Deposit	52,48,046
9	Deferred tax Assets (Net)	7,00,76,000
	Total	48,74,55,123



Fixed Assets:

Serial No.	Particulars	Amount (Rs.)
1	-Leasehold land	1,87,23,675
2	-Buildings	1,35,22,102
3	-Plant & machinery	1,32,08,360
4	-Furniture & fittings	27,08,881
5	-Vehicles	2,71,079
6	-Computers	4,98,478
7	- Intangible Assets (Computer Software)	13,38,273
	Total	5,02,70,848



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No. 177/2023
Date of Presentation
of application for Copy 27/02/2023
No. of Pages 58 pages
Copying Fee 5/-
Registration & Postage Fee -
Total ₹ 290/-
Date of Receipt &
Record of Copy 03/03/2023
Date of Preparation of Copy 03/03/2023
Date of Deliver of Copy 03/03/2023

DD/DR/AR Court Officer
National Company Law Tribunal
Kolkata Bench